



Affordable Housing Opportunity Somerset Parkside

Program: HCD in transition
Address: Q Street and 10th & 11th Streets
Qualifications: Income Restrictions only
Maximum Income: 60% of Non-hera 2012 (see below)
Waiting List effective: 1-1-2016, through 3-31-2016

Applicants must earn a minimum monthly income of \$1538 to qualify for this waitlist

This property is a three story walk up and has two and three bedroom apartments. This building has a special financing program that is designed to facilitate the needs of individuals with a moderate income. Pre-applications for the Somerset Program 2016 Waitlist are now being accepted through **March 31, 2016**.

Residency at this community requires that applicants earn below the 2012 Non-hera 60% income level established by HUD (Housing and Urban Development). There is no particular household composition required for applicants to qualify for this program (i.e. seniors, disabled, families). Please note that this building is in the process of transitioning to a new affordable housing program and the rents may adjust.

The minimum occupancy is 2 people in the 2 bedroom and 3 people in the 3 bedroom. The maximum allowable income levels (by household size), and rents (by apartment size and floor) are as follows:

INCOME & RENT GUIDELINES

2 bedroom Rent	
1 st floor	\$940
2 nd floor	\$769
3 rd floor	\$854

3 bedroom Rent	
1 st floor	\$1070
2 nd floor	\$872
3 rd floor	\$971

Income Limits	Maximum income
2 people	\$3,045
3 people	\$3,425
4 people	\$3,805
5 people	\$4,110

Households must not earn more than the maximum allowable monthly income listed, averaged over an entire year, but must also have a minimum income of AT LEAST two times the monthly rent. All information on income and assets provided by applicants must be verified before occupancy. The certification process must also be completed annually.

This program is not connected with the Section 8 Housing Choice Voucher Program, although we do accept Section 8 participants.

Rental qualifications and Wait List Pre-Applications are attached. Please fill out the Pre-Application and return to CADA by the waitlist deadline. When an apartment is available, applicants will be offered an apartment in accordance with the date they were added to the waiting list. You may also stop by the CADA office at 1522 14th Street to obtain a pre-application, or log onto our website at www.cadanet.org, or call (916) 322-2114 for more information.

Thank you for your interest in renting from CADA



CADA RENTAL QUALIFICATIONS

Dear Applicant:

Thank you for considering a CADA apartment as your new home. Living in the Capitol Park Neighborhood is very exciting. Within a few short blocks of your door you will find neighborhood services, shopping, dining, and cultural and recreational opportunities. The following information details the qualifications needed to rent from CADA, as well as the application process.

RENTAL QUALIFICATIONS:

1. **RENTAL HISTORY:** 3 years recent stable and positive rental history, paying rent to a landlord.
2. **INCOME:** Stable Income equal to 2-3 times the monthly rent. Applicants must show a history of paying a similar rent-to-income ratio that will be in place when renting from CADA.
3. **CREDIT:** No evictions or money owed to a previous landlord. Current accounts must be more positive than negative.
4. **CO-SIGNERS:** A Co-signer may be allowed when applicant doesn't meet the requirements of a category, upon approval of Property Manager.

RENTAL HISTORY:

CADA wants to find great neighbors for our existing residents, so applicants should have three years of CURRENT stable, positive, rental history. Less rental history may be approved if combined with strong qualifications in other categories, such as stable income equal to three times the rent, *plus* good credit. Rental history generally does not include living with, or renting from, friends or relatives. Lack of sufficient rental history, unexplained gaps in rental history, conflicting rental history information, eviction or a negative landlord reference, will disqualify applicant from renting from CADA.

INCOME:

Applicants for rental assistance programs must meet the income guidelines set by the rental assistance program. Applicants on an affordable housing program must continue to have all income and asset information certified annually. The Applicant must be able to show stability in the receipt of this income (i.e. long-term receipt of income from employment, retirement, or other verifiable source). Applicants must be able to show they have a minimum income of at least 2 x the rent. *Additionally, applicants must show a history of paying a similar rent-to-income ratio that will be in place when renting from CADA.*

CREDIT:

Credit accounts must be more positive than negative. Older negative accounts won't be as damaging as newer negative accounts. Some negative credit history may be allowed with a co-signer.

Waiting List Procedures for CADA Rental Assistance Programs



1. **QUALIFICATIONS:** Find out if you qualify for a CADA rental assistance housing program by speaking with a CADA rental agent, or logging onto CADA's website at www.cadanet.org. All of CADA's rental assistance programs require applicants to have an annual household income that doesn't exceed a certain dollar amount for the size of the household. In addition, applicants must also have recent positive rental history; have a household income of two to three times the monthly rent (or be able to show a history of paying a similar rent-to-income ratio); and have more positive than negative credit accounts.
2. **OPEN WAITING LISTS:** Waiting Lists for all of CADA's rent-assisted housing programs open in January of each year, and close at the end of March.
3. **WAIT LIST PROCESS:** During the period our waiting lists are open, you may pre-apply for all programs you qualify for by submitting a separate "Waiting List Pre-application" for each program. Applicants will be placed on the waiting list in date and time order, and will be asked for more detailed information once an apartment is available. An applicant may be on a waiting list for an available apartment for either a short time, or a very long time, depending on the move out patterns of residents currently participating in the program. We encourage applicants to apply to be added to the waiting lists of all available programs, if able to meet program guidelines, including other rental assistance programs in Sacramento. A good source of information about other rental assistance programs in Sacramento is Sacramento Housing Alliance at (916) 455-4900, or www.sachousingalliance.org.
4. **APARTMENT AVAILABILITY:** When an apartment comes available in a particular program, CADA's Housing Assistant, Chelsea O'Connor, will contact wait list applicants. Applicants, if interested in the apartment offered, must respond within the timeline provided. The Housing Assistant will then offer the apartment to the household that's highest on the list, and request that all adults in the household come in to the CADA office and fill out a rental application, provide verification of income (pay stubs, government program statements, and bank statements), and pay a "Holding Deposit" (which becomes the security deposit if the applicant is approved to rent, or refunded if the applicant is denied). The remaining wait-list applicants who responded will remain on the waiting list until an apartment is once again available, or will be contacted again in the event that the first pre-applicant is not approved for the program.
5. **REMOVAL FROM WAITING LISTS:** Applicants who do not respond to a possible offer of housing, will be removed from the waiting list. It is very important that waiting list applicants notify CADA of any change in address, *in writing*, in order to be assured of a continuing slot on the waiting list. If we cannot reach you, or mail is returned, we must remove you from the waiting list.

**Thank you for your interest in
CADA's Rental Assistance Programs!**

CAPITOL AREA DEVELOPMENT AUTHORITY
Pre-Application for Somerset Parkside Program



Name: _____

Address: _____

List full mailing address

Telephone Number(s): _____

Home

Cell

Work

PROPOSED OCCUPANTS OF THE UNIT (Including Self):

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>D.O.B</u>	<u>AGE</u>
1. _____	SELF	_____	_____
2. _____			
3. _____			
4. _____			
5. _____			

TOTAL MONTHLY INCOME (All Occupants): \$ _____

CIRCLE SOURCE(S) OF INCOME: SSA; SSI; SSDI; Wages; OTHER (LIST): _____

Do you require a wheelchair- accessible unit? ___yes ___no

Do you have assets totaling more than \$5,000? ___yes ___no

IMPORTANT! PLEASE READ CAREFULLY

This is not an application to rent an apartment. It is a request to be added to the Somerset Program waitlist for an available apartment. When it is your turn to apply for assistance, you will be contacted by mail. Therefore, it will be necessary for you to notify CADA in writing with any change in address. CADA must have applicant's current address at all times in order for applicant to remain on the wait list.

THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT.

Signature

Date

Please return pre-app by the waitlist deadline to: Chelsea O'Connor, CADA Leasing Agent
CADA 1522 14th Street Sacramento, CA 95814